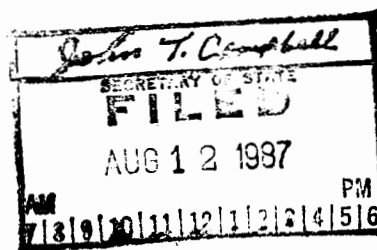


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Executive Department



State of South Carolina

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AUG 2 5 1987

EXECUTIVE ORDER NO.

87-25

STATE DOCUMENTS

WHEREAS, THE UNITED STATES CONGRESS THROUGH PASSAGE OF THE TAX REFORM ACT OF 1986, PUBLIC LAW 99-514 (THE "ACT"), HAS ADDED A NEW SECTION 42 OF THE INTERNAL REVENUE CODE (THE "CODE") WHICH ESTABLISHES A LOW INCOME HOUSING CREDIT TO BE ALLOCATED TO QUALIFIED LOW-INCOME HOUSING PROJECTS IN AN AGGREGATE AMOUNT NOT TO EXCEED THE STATE HOUSING CREDIT CEILING BY A HOUSING CREDIT AGENCY OF THE STATE OF SOUTH CAROLINA; AND

WHEREAS, THE TERM "HOUSING CREDIT AGENCY" MEANS ANY AGENCY DESIGNATED AND AUTHORIZED BY THE GOVERNOR OR BY STATE LAW, IF APPLICABLE, TO CARRY OUT THE PROVISIONS OF THE CODE RELATING TO LOW-INCOME HOUSING CREDITS; AND

WHEREAS, THE SOUTH CAROLINA STATE HOUSING AUTHORITY'S (THE "AUTHORITY") ESTABLISHED PUBLIC PURPOSE IS TO PROVIDE DECENT, SAFE, AND SANITARY RESIDENTIAL HOUSING AT AFFORDABLE PRICES TO PERSONS OF FAMILIES OF LOW AND MODERATE INCOME; AND

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WHEREAS, THE AUTHORITY HAS BEEN PROVIDED ALL THE STAFF AND EXPERIENCE NECESSARY OR CONVENIENT TO ADMINISTER A LOW-INCOME HOUSING CREDIT PROVIDED FOR BY THE PROVISIONS OF SECTION 42 OF THE CODE; AND

WHEREAS, THE GOVERNOR DEEMS THE AUTHORITY AS THE MOST DESIRABLE AND EXPEDIENT MEANS UNDER SECTION 42 TO ALLOCATE ALL OF THE STATE'S \$4,221,250.00 LOW INCOME HOUSING CREDIT CEILING IN ORDER TO CARRY OUT ITS PUBLIC PURPOSE.

NOW, THEREFORE, PURSUANT TO THE AUTHORITY VESTED IN ME AS GOVERNOR OF THE STATE OF SOUTH CAROLINA BY THE CONSTITUTION AND LAWS OF THIS STATE AND BY THE ACT, I HEREBY ORDER AND DIRECT AS FOLLOWS:

SECTION 1: THE AUTHORITY IS DESIGNATED THE "HOUSING CREDIT AGENCY" AS DEFINED IN SECTION 42(H)(7)(A) OF THE CODE TO ALLOCATE THE \$4,221,250.00 LOW INCOME HOUSING CREDIT CEILING. THE AUTHORITY IS FURTHER AUTHORIZED TO ACT ON BEHALF OF THE STATE TO ESTABLISH AN ALLOCATION AND/OR APPLICATION PROCEDURE CONSISTENT WITH THE CODE, WHICH MAY INCLUDE THE PROVISION FOR REASONABLE APPLICATION CHARGES, FOR THE ALLOCATION OF THE STATE'S LOW-INCOME HOUSING CREDIT CEILING; PROVIDED HOWEVER, THAT THE AUTHORITY SHALL BE REQUIRED TO HOLD TEN (10%) PERCENTUM OF THE STATE'S LOW-INCOME HOUSING CREDIT CEILING TO BE USED EXCLUSIVELY TO MAKE HOUSING CREDIT ALLOCATIONS TO BUILDINGS THAT ARE PART OF PROJECTS INVOLVING QUALIFIED NONPROFIT ORGANIZATIONS (AS DEFINED BY THE CODE).

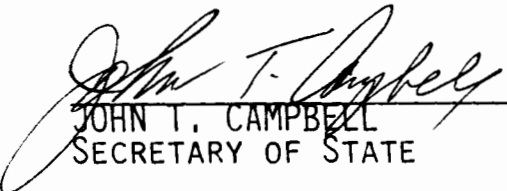
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SECTION 2. THIS EXECUTIVE ORDER SHALL BE EFFECTIVE ON THE DATE OF EXECUTION AND SHALL REMAIN EFFECTIVE UNLESS AMENDED OR RESCINDED BY EXECUTIVE ORDER OR AN APPROPRIATE STATE STATUTE AS PROVIDED IN SECTION 42(H)(3)(E) OF THE CODE.

GIVEN UNDER MY HAND AND THE
GREAT SEAL OF THE STATE OF
SOUTH CAROLINA, THIS 12th
DAY OF AUGUST, 1987.


CARROLL A. CAMPBELL, JR.
GOVERNOR

ATTEST:


JOHN T. CAMPBELL
SECRETARY OF STATE